

Maine Revised Statutes
Title 32: PROFESSIONS AND OCCUPATIONS
Chapter 114: REAL ESTATE BROKERAGE LICENSE
ACT HEADING: PL 1987, c. 769, Pt. A, §125 (rpr)

§13271. DEFINITIONS

As used in this subchapter, unless the context otherwise indicates, the following terms have the following meanings. [1993, c. 679, §1 (NEW).]

1. Affiliated licensee. "Affiliated licensee" means a licensee who is authorized to engage in brokerage activity by and on behalf of a real estate brokerage agency.

[2005, c. 378, §13 (AMD); 2005, c. 378, §29 (AFF) .]

2. Appointed agent. "Appointed agent" means that affiliated licensee who is appointed by the designated broker of the affiliated licensee's real estate brokerage agency to act solely for a client of that real estate brokerage agency to the exclusion of other affiliated licensees of that real estate brokerage agency.

[2005, c. 378, §13 (AMD); 2005, c. 378, §29 (AFF) .]

3. Brokerage agreement. "Brokerage agreement" means a contract that establishes the relationships between the parties and the brokerage services to be performed.

[2005, c. 378, §13 (AMD); 2005, c. 378, §29 (AFF) .]

4. Buyer agent. "Buyer agent" means a real estate brokerage agency that has entered into a written brokerage agreement with the buyer in a real estate transaction to represent the buyer as its client.

[2005, c. 378, §13 (AMD); 2005, c. 378, §29 (AFF) .]

5. Client. "Client" means a person who has entered into a written brokerage agreement with a real estate brokerage agency that has agreed to represent that person and be bound by the duties set forth in section 13272 on behalf of that person.

[2005, c. 378, §13 (AMD); 2005, c. 378, §29 (AFF) .]

6. Designated broker. "Designated broker" means a broker designated by a real estate brokerage agency to act for the real estate brokerage agency in the conduct of real estate brokerage.

[2005, c. 378, §13 (AMD); 2005, c. 378, §29 (AFF) .]

7. Disclosed dual agent. "Disclosed dual agent" means a real estate brokerage agency representing 2 or more clients whose interests are adverse in the same transaction with the knowledge and informed consent of the clients.

[2005, c. 378, §13 (AMD); 2005, c. 378, §29 (AFF) .]

8. Material fact. "Material fact" means a fact that relates to the transaction and is so substantial and important as to influence the client to whom it is imparted.

[2005, c. 378, §13 (AMD); 2005, c. 378, §29 (AFF) .]

9. Ministerial acts. "Ministerial acts" means those acts that a real estate brokerage agency performs for a person who is not a client and that are informative or clerical in nature and do not rise to the level of active representation on behalf of the person.

[2005, c. 378, §13 (AMD); 2005, c. 378, §29 (AFF) .]

10. Real estate brokerage agency. "Real estate brokerage agency" means a person or entity providing real estate brokerage services through that person's designated broker, affiliated licensees, associates or employees and licensed by the commission as a real estate brokerage agency.

[2005, c. 378, §13 (AMD); 2005, c. 378, §29 (AFF) .]

11. Seller agent. "Seller agent" means a real estate brokerage agency that has entered into a written brokerage agreement with the seller in a real estate transaction to represent the seller as the real estate brokerage agency's client.

[2005, c. 378, §13 (AMD); 2005, c. 378, §29 (AFF) .]

12. Subagent. "Subagent" means a real estate brokerage agency engaged by another real estate brokerage agency to perform brokerage tasks for a client.

[2005, c. 378, §13 (AMD); 2005, c. 378, §29 (AFF) .]

13. Third party.

[2005, c. 378, §29 (AFF); 2005, c. 378, §13 (RP) .]

13-A. Transaction broker. "Transaction broker" means a real estate brokerage agency that provides real estate brokerage services to one or more parties in a real estate transaction without a fiduciary relationship as a buyer agent, a seller agent, a subagent or a disclosed dual agent.

[2005, c. 378, §13 (NEW); 2005, c. 378, §29 (AFF) .]

14. Undisclosed dual agent. "Undisclosed dual agent" means a real estate brokerage agency representing 2 or more clients whose interests are adverse in the same transaction without the knowledge and informed consent of the clients.

[2005, c. 378, §13 (AMD); 2005, c. 378, §29 (AFF) .]

SECTION HISTORY

1993, c. 679, §1 (NEW). 1999, c. 129, §15 (AMD). 1999, c. 129, §16 (AFF). 2005, c. 378, §13 (AMD). 2005, c. 378, §29 (AFF).

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